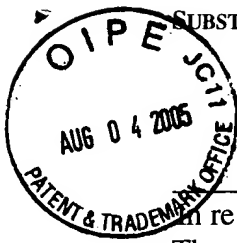




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SUBSTITUTE APPELLANT'S BRIEF

APPLICATION No. 09/631,810
ATTY. DKT. NO. 72167.000221

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re Patent Application of:
Thomas Mackay et al.

Application No.: 09/631,810

Confirmation No.: 9141

Filed: August 3, 2000

Art Unit: 3624

For: **WORKFLOW MANAGEMENT SYSTEM
AND METHOD**

Examiner: Jagdish Patel

SUBSTITUTE APPELLANT'S BRIEF

Mail Stop Appeal Brief - Patents
Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

Dear Sir:

This Substitute Appellant's Brief is in furtherance of the Notice of Appeal filed in this case on July 19, 2004, and provided to correct deficiencies identified in the Communication Re: Appeal sent by the Patent Office on July 15, 2005 (the "July 15 Communication"). All previous fees having been paid, it is believed that no further fees are due in connection with this filing. However, if any fees are due, the Commissioner is hereby authorized to charge such fees (or credit overpayments) to the undersigned's Deposit Account No. 50-0206.

As an initial matter, the Appellant notes that the July 15 Communication alleges, on the included form PTOL-461, that the original November 4, 2004 Notice of Appeal is not acceptable because no claim has been twice rejected (37 C.F.R. § 41.31(a)(1)). However, the Detailed Action states that the Appeal Brief is defective for failing to use the new formats set forth in 37 C.F.R. § 41.37(c). A review of the prosecution file indicates that numerous claims, including claim 1, have been rejected twice, and therefore the statement on form PTOL-461 is believed to be in error. As such, this Substitute Appellant's Brief addresses

only the issues raised in the Detailed Action relating to the format of the Brief.

This Substitute Appellant's Brief contains the following items, as required by 37 C.F.R. § 41.37:

- I. REAL PARTY IN INTEREST
- II. RELATED APPEALS AND INTERFERENCES
- III. STATUS OF CLAIMS
- IV. STATUS OF AMENDMENTS
- V. SUMMARY OF CLAIMED SUBJECT MATTER
- VI. GROUNDS OF REJECTION TO BE REVIEWED ON APPEAL
- VII. ARGUMENT
- VIII. CLAIMS APPENDIX
- IX. EVIDENCE APPENDIX
- X. RELATED PROCEEDINGS APPENDIX

I. REAL PARTY IN INTEREST

The real party in interest for this appeal is:

JPMorgan Chase Bank

II. RELATED APPEALS AND INTERFERENCES

There are no other appeals, interferences or judicial proceedings known to the appellant, the appellant's legal representative, or the assignee, which may be related to, directly affect or be directly affected by or have a bearing on the Board's decision in this appeal.

III. STATUS OF CLAIMS

There are 131 claims pending in application. The following list provides the status of the claims:

Pending: 1-112, 116-117, 136-152

Rejected: 1-112, 116-117, 136-152

Allowed/Confirmed: none

Withdrawn: 113-115, 118-135, 153-158

Objected to: none

Cancelled: none

Appealed: 1-112, 116-117, 136-152

IV. STATUS OF AMENDMENTS

Applicant filed a Response After Final Rejection on July 19, 2004. The Examiner responded to the Response After Final Rejection in an Advisory Action mailed August 3, 2004. In the Advisory Action, the Examiner indicated that Applicants' proposed

amendments to the claims would not be entered. However, there were no proposed amendments to the claims. Further, the Examiner stated that the request for consideration does not place the application in condition for allowance. The only amendments made to the claims were those made in a preliminary amendment filed April 18, 2001.

Accordingly, the claims enclosed herein in the Claims Appendix incorporate the amendments indicated in the paper filed by Applicant on April 18, 2001.

V. SUMMARY OF CLAIMED SUBJECT MATTER

The claimed invention relates to a computerized workflow management method and system to provide operational support for complex multi-step processes, having particular utility in supporting operations involving securitizations for which periodic valuation and distribution computations, disbursements and reporting must be set up and executed. *See*, Abstract. There are two independent claims at issue in the present appeal: claims 1 and 144.

Claim 1 relates to a computerized method of workflow management for a trustee handling securitization transactions. Generally speaking, the method uses a database and a workflow management software module to store and receive information about securitizations. The method includes display this information to users to prompt them to perform tasks associated with the securitizations, then updating the database to reflect the work has been done. The method steps are described more specifically as follows.

The method of claim 1 involves recording deal setup information (step 270, Figure 5A) in an electronic database 244 (Figure 4), which includes information related to the structure of each of the securitizations. *See*, Specification, at p. 11, l. 1 - p. 13, l. 9 (details of computer system, including electronic database 244); p. 13, ll. 14-16 (deal setup); p. 27, l. 16 - p. 28, l. 7 (details of deal setup information); *and* Figs. 7A-7H (details of deal setup information). Workflow status information for each of the securitizations is also recorded in the electronic database. *Id.*, p. 16, ll. 18-21; p. 17, l. 11-12; *and* p. 46, ll. 16-17.

The method of claim 1 also includes periodically receiving asset level data transmitted by at least one asset manager and aggregating the asset level data. For example, loan level data may be transmitted from a loan servicer 150 and aggregated by a loan

Remittance Processing System ("LRPS") 160'. *Id.*, p. 9, ll. 24-26; Fig. 3; and p. 13, ll. 16-17. The aggregated asset level data is electronically transmitted to a workflow management software module 210, *id.* p. 9, l. 26 - p. 10, l. 1; and Fig. 3, which generates an active deals display 1500 (Figure 11) based at least in part on the recorded deal setup information and the recorded workflow status information. *Id.*, p. 16, l. 16 - p. 17, l. 3; p. 43, ll. 3-10; and Fig. 11. The display provides access to workflow status information for particular securitizations, provides prompts for a user as to work which is to be done with respect thereto, and permits the user to initiate actions required for performance of the trustee's duties. *Id.*

Finally, claim 1 also includes the step of updating the recorded workflow status information for the securitizations based on work performed with respect thereto. *Id.*, p. 16, ll. 18-21; p. 17, l. 11-12; and p. 46, ll. 16-17.

Claim 144 is directed to a workflow management system for a trustee handling a plurality of securitizations. Generally speaking, the workflow management system includes a database that stores information about structures of securitizations, and various processors and interfaces that receive data about the assets in the securitizations, perform computations related to making payments due on the securitizations, and processes payments to inventors. The system also includes a computer display to provided status regarding the securitizations to users, and prompts the users to perform work relating to the securitizations. The system is described more specifically as follows.

The system of claim 144 includes an electronic deal setup database 244 which stores deal setup information, including information related to the structure of the securitizations. *See*, Specification, at p. 11, l. 1 - p. 13, l. 9 (details of computer system, including electronic database 244); p. 13, ll. 14-16 (deal setup); p. 27, l. 16 - p. 28, l. 7 (details of deal setup information); and Figs. 7A-7H (details of deal setup information). The system has a first data processing software module 160' (Figure 3), which receives asset level data transmitted by at least one asset manager 150 (Figure 3) and aggregates the asset level data. *Id.*, p. 9, ll. 24-26; and Fig. 3. The system also has a workflow management software module 210. *Id.* p. 9, l. 26 - p. 10, l. 1; and Fig. 3.

A first interface 240c (Figure 4) is provided to receive the aggregated asset level data

from the first data processing software module 160', and transmit the data electronically to the workflow management software module. *See, id.*, p. 12, ll. 14-19, *and* Figures 3 & 4. The first interface 240c is not labeled, but shown in Figure 4 as a line between LRPS 160' and the Command Processor 240 (not labeled). A computer display 1500 (Figure 11), is generated under control of the workflow management software module, to display status information concerning a particular securitization, provide prompts to a user as to work which is to be done with respect thereto, and which includes at least one active element from which the user may initiate actions with respect to the work. The details of the computer display are described with reference to Figure 11. *See id.*, p. 43, l. 3, *et seq.*

A second data processing software module 220 (Figure 3) is provided to receive the aggregated asset level data, and respond to commands from the workflow management software module to perform computations related to payments due investors in the securitization. *See, id.*, p. 10, ll. 4-9; p. 13, ll. 18-26 (described as "waterfall processing"); *and* Figs. 3 & 4. A second interface is also provided between the second data processing module 220 and a third data processing software module 220 (the second and third data processing modules are both parts of the Registration, Transfer and Payment ("RTP") Module 220). The third data processing software module 220 receives payment data produced by the second data processing software module through the second interface, and responds to commands from the workflow management software module to process payments to the investors based on the payment data. *See, id.*, p. 10, ll. 4-9; p. 14, ll. 1-4; *and* Figures 3 & 4.

VI. GROUNDS OF REJECTION TO BE REVIEWED ON APPEAL

The rejection of claims 1-112, 116-117, and 136-152 as allegedly being unpatentable under 35 U.S.C. § 103(a) over State Street (1997) in view of Poindexter (U.S. Patent No. 6,338,074) and further in view of Notani (U.S. Patent No. 6,442,528).

VII. ARGUMENT

All of the claims on appeal (claims 1-112, 116-117 and 136-152) are argued herein as a single group.

- A. Are the claims patentable over State Street¹ in view of Poindexter (U.S. Patent No. 6,338,074) and further in view of Notani (U.S. Patent No. 6,442,528)?

In the Final Office Action dated February 18, 2004, the Examiner issued a final rejection for each of the pending claims. The pending claims were rejected under 35 U.S.C. § 103 (a) as being obvious in light of State Street in view of Poindexter and further in view of Notani.

Paragraph 5 of the Final Office Action rejects claims 1-112, 116-117 and 136-152 as being obvious over State Street in view of Poindexter and further in view of Notani. It is axiomatic that in order to establish a *prima facie* case of obviousness, the Office Action must show that the combination of prior art references discloses each and every element of the claims. In the present case, the Examiner has failed to establish a *prima facie* case of obviousness.

To establish a *prima facie* case of obviousness, there must be some suggestion or motivation, either in the references themselves or in the knowledge generally available to one of ordinary skill in the art, to modify a reference or combine references to arrive at the claimed subject matter. The prior art references must also teach or suggest all the limitations of the claim in question. *See*, M.P.E.P. § 706.02(j) (emphasis added). A reference can only be used for what it clearly discloses or suggests. *See, In re Hummer*, 113 U.S.P.Q. 66 (C.C.P.A. 1957); *and, In re Stencel*, 4 U.S.P.Q.2d 1071, 1073 (Fed. Cir. 1987). Here, the prior art references, whether taken individually or in combination, do not disclose or suggest the invention claimed by the Applicant.

To be a prior art reference, the reference must be a printed publication and accessible to the public before the filing date of the application. *In re Hall*, 228 U.S.P.Q. 453 (Fed. Cir. 1986); M.P.E.P. § 2128; *and* M.P.E.P. § 2128.01. A publication that does not include a publication date (or a retrieval date) cannot be relied upon as prior art under 35 U.S.C. § 102(a) or (b) although it may be used to show the state of the art at or around the time the invention was made. *See*, M.P.E.P. §§ 2124, 2128. In the present case there has been no showing that the undated State Street reference was accessible to the public prior to the filing

¹ A copy of State Street is attached hereto in the Evidence Appendix.

date of the present application or that it shows the state of the art at or around the time the invention was made.

Applicants submit that the Examiner has not properly established the State Street document as prior art. The Examiner has taken the position that the State Street web pages can be dated using a completely unrelated FDIC Letter, dated December 13, 1999. Applicant's strongly disagree with this position. The cited State Street documents themselves have no publication date and do not refer to the FDIC letter. Likewise, the FDIC letter does not reference the State Street reference. The FDIC Letter cannot be relied upon to date the web pages or the disclosure therein because it does not refer to the State Street system. *See, In re Epstein*, 31 U.S.P.Q.2d 1817 (Fed. Cir. 1994) (Abstracts, which are not prior art under section 102(b), that refer to a "release" or "first installation" date for its respective software product of more than one year before appellant filed his patent application can be used to show (1) that the software products described in the abstracts were "in public use or on sale" within the meaning of section 102(b) and thus properly considered prior art, and (2) the level of skill in the art at the time the invention was made).

The Examiner incorrectly asserts that the publication date of the State Street material is the date that the FDIC released a letter for guidance on Asset Securitization. The FDIC Letter merely establishes that, at least by December 13, 1999, the FDIC had provided guidance regarding asset securitization. The Examiner has used this date in combination with the self-serving statement from the State Street Web site that "[s]ince inception of the U.S. securitization market, we have shown a commitment to the market by successfully serving as administrator, credit enhancer, placement agent, investor and trustee" to date the Web page as of December 13, 1999. State Street's quote from the website merely states that they have been involved in the securitization market since its inception. It states nothing about which of its processes were practiced or when they were practiced.

Applicants admit that the practice of asset securitization has existed in the United States since the early 1970s. Using the logic in the Office Action, the State Street web pages should therefore be considered prior art as of the 1970s. Clearly, this is absurd. The fact that State Street claims they have been involved in asset securitization since the 1970s does not

establish that State Street's web pages were published in the 1970s. Furthermore, merely being involved in asset securitization activities does not in any way establish State Street had a computerized method for work flow management for a trustee handling a plurality of securitization transactions or that such a system was discussed on the State Street Web site.


The Office Action has provided no reasonable evidence whatsoever that the State Street reference was actually available as of the filing of the present Application as specifically required by the M.P.E.P. Further, there has been no showing that the State Street reference discloses the state of the art at the time of the invention. As such, Applicants assert that the State Street reference is not prior art and therefore may not be used as a reference.

As the State Street is not a prior art reference as against the present application, withdrawal of the rejections based on State Street is respectfully requested.

The remaining references, Poindexter and Notani, fail to disclose all of the limitations in Applicants' pending claims. Poindexter and Notani were not cited to disclose a computerized method for workflow management for a trustee handling a plurality of securitization transactions but for other deficiencies noted by the Examiner in State Street reference. Whether or not Poindexter and Notani disclose the limitations for which they are cited is irrelevant as the Examiner has failed to cite a valid reference disclosing a computerized method for workflow management for a trustee handling a plurality of securitization transactions. As such, Applicants respectfully request withdrawal of the pending rejection.

Respectfully submitted,

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VIII. CLAIMS APPENDIX

1. A computerized method of workflow management for a trustee handling a plurality of securitization transactions comprising the steps of:

recording deal setup information in an electronic database including information related to the structure of each of the securitizations;

recording workflow status information for each of the securitizations in the electronic database;

periodically receiving asset level data transmitted by at least one asset manager;

aggregating the asset level data;

transmitting the aggregated asset level data electronically to a workflow management software module;

providing an active deals display generated by the workflow management software module, based at least in part on the recorded deal setup information and the recorded workflow status information, which display provides access to workflow status information for particular securitizations, provides prompts for a user as to work which is to be done with respect thereto, and permits the user to initiate actions required for performance of the trustee's duties; and

updating the recorded workflow status information for the securitizations based on work performed with respect thereto.

2. The method described in claim 1, wherein the steps are performed under control of the workflow management software module.

3. The method described in claim 1 further including the step of electronically transmitting data concerning payments due investors in the securitization from the workflow management software module to a software module which processes payments to the investors based on the transmitted data.

4. The method described in claim 3, further including the step of electronically disseminating reports and other data compilations upon completion of the payment

processing.

5. The method described in claim 1 further including the step of calculating waterfall payments due investors in the securitizations on a periodic basis in accordance with the deal structure and the aggregated asset level data;

6. The method described in claim 5, further including the step of performing calculations of taxes owed by the investors on the waterfall payments based on the waterfall calculations.

7. The method described in claim 1, in which the step of aggregating the asset level data is performed by a first software module separate from the workflow management software module.

8. The method described in claim 7, further including the step of providing an interface which maps the data produced by the first software module for compatibility with the workflow management software module.

9. The method described in claim 1, in which the workflow status information is displayed in terms of basic functions associated with management of the securitization, workflow events associated with the basic functions and milestones associated with the workflow events.

10. The method described in claim 9, in which the basic functions include waterfall processing and tax processing.

11. The method described in claim 10, in which the workflow events associated with the waterfall processing function include a Data Aggregation queue, a Data Preparation queue, a Ready for Waterfall Processing queue, a Waterfall Approval queue and a Payment queue.

12. The method described in claim 11, in which the milestones associated with the Data Aggregation queue include Not Ready, Data Received and Denied.

13. The method described in claim 12, further including the step of changing the workflow status of a securitization in waterfall processing to the Data Aggregation queue and Not Ready status when a previous payment cycle has been completed.

14. The method described in claim 13, further including the step of changing the workflow status of a securitization in the Data Aggregation queue and the Not Ready milestone to Data Received status when asset level data for a new waterfall processing cycle is received.

15. The method described in claim 14, further including the step of changing the workflow status of a securitization from Not Ready to Data Received status in response to a user command.

16. The method described in claim 12, further including the step of changing the workflow status of a securitization in the Data Received milestone to the Data Preparation Queue and the Tape Run milestone if the aggregated asset level data is ready for further processing, or is transferred to Data Denied status in the Data Aggregation queue if the aggregated asset level data is incomplete, inaccurate or otherwise not ready for further processing.

17. The method described in claim 16, further including the steps of:

 permitting a user to review the aggregated data and to approve or reject the data, and

 changing the workflow status of the securitization to the Data Preparation queue and the Tape Run milestone if the user approves the data, or to the Data Denied status in the Data Aggregation queue if the user rejects the data.

18. The method described in claim 17, further including the step of requiring entry of supporting comments by the user into a data entry screen before changing the status to Data Denied if the user has rejected the data.

19. The method described in claim 16, further including returning the workflow status of a securitization in the Data Denied milestone to Data Received status when new or corrected aggregated data is received.

20. The method described in claim 11, in which the milestones associated with the Data Preparation queue include Not Ready, Tape Run, Loan Level Processed and Denied.

21. The method described in claim 20, wherein, for a securitization in the Data Preparation queue and the Not Ready milestone, the actions which the user is

permitted to initiate include:

an Approve action; and

a Data Entry action.

22. The method described in claim 21, further including the step of:

changing the workflow status to the Ready for Waterfall Processing queue and the Ready milestone in response to an Approve action.

23. The method described in claim 21, further including the step of:

making a data entry screen available to the user when a Data Entry action is initiated.

24. The method described in claim 20, further including the step of changing the workflow status of a securitization in the Data Preparation queue and the Tape Run milestone to the Asset Level Processed status in the Data Preparation queue by the workflow management software module when the data aggregation operation has been completed, or to the Data Aggregation queue and Data Denied status in response to a user command.

25. The method described in claim 24, further including the steps, for a securitization in the Data Preparation queue and the Asset Level Processed milestone, of:

permitting the user to review the aggregated asset level data, and to accept or reject the data according to predefined criteria; and

changing the workflow status of the securitization to the Ready For Waterfall Processing queue and the Ready status if the user approves the data, or to the Data Denied status in the Data Prep queue if the data is rejected.

26. The method described in claim 20, wherein, for a securitization in the Data Preparation queue and the Denied milestone, the actions which the user is permitted to initiate include:

a Deny to Asset Level Aggregation action;

an Enter Data action; and

an Aggregate action.

27. The method described in claim 26, further including the step of changing the workflow status to the Asset Level Aggregation queue and the Denied status when the Deny to Asset Level Aggregation action is taken.

28. The method described in claim 26, further including the step of making a data entry screen available to the user when the Enter Data action is initiated.

29. The method described in claim 26, further including the steps of:
performing an asset level data aggregation when the Aggregate action is initiated; and
changing the workflow status to Loan Level Processed in the Data Preparation queue when the asset level data aggregation has been completed.

30. The method described in claim 11, in which the milestones associated with the Ready for Waterfall Processing queue include Ready and Denied.

31. The method described in claim 30, wherein, for a securitization in the Ready for Waterfall Processing queue and Ready status, the actions which a user is permitted to initiate include:

a Deny action;
a Run Waterfall action;
an Enter Data action;
an Add Special Headers/Footers action; and
an Add Asset Level Information action.

32. The method described in claim 31, further including the step of returning the workflow status of the securitization to the Data Ready Queue and Data Denied milestone when a Deny action is selected.

33. The method described in claim 31, when the Run Waterfall action is selected, further including the steps of:

providing the asset level data to a third software module for waterfall

processing; and

when the waterfall processing has been completed, changing the workflow status to the Waterfall Approval queue and Ready milestone.

34. The method described in claim 31, when the Enter Data, the Add Special Headers/Footers or the Add Asset Level Information actions are selected, further including the steps of:

making data entry screens accessible to the user; and

after data entry has been completed, returning the user to the list of permitted actions.

35. The method described in claim 30, wherein, for a securitization in the Ready for Waterfall Processing queue and Denied status, the actions which a user is permitted to initiate include:

a Deny action; and

a Run Waterfall action.

36. The method described in claim 35, further including the step of:
changing the workflow status to the Data Ready queue and Data Denied status when a Deny action is initiated.

37. The method described in claim 35, when a Run Waterfall action is initiated, further including the steps of:

providing the asset level data to a third software module for waterfall processing; and

thereafter, when the waterfall processing is completed, changing the workflow status to the Waterfall Approval queue and Ready status.

38. The method described in claim 11, in which at least a Ready milestone is associated with the Waterfall Approval queue.

39. The method described in claim 38, wherein, for a securitization in the Waterfall Approval queue, further including the steps of:

performing at least one predefined test under control of the user to verify the accuracy of the waterfall calculations;

permitting the user to approve the data if the test is passed; and

in response to approval of the data by the user, changing the workflow status to the Payment queue and Final Approval status.

40. The method described in claim 39, further including the steps of:

permitting the user to select the Deny action if the verification test is not passed; and

in response to selection of the Deny action, changing the workflow status to a predetermined status level in an earlier queue.

41. The method described in claim 38, wherein, for a securitization in the Waterfall Approval queue, further including the steps of:

performing a series of predefined tests to verify the accuracy of the waterfall calculations; and

if the tests are passed, changing the workflow status to the Payment queue and Final Approval status; or

if the tests are not passed, changing the workflow status to a predetermined queue and milestone as a function of which of the tests in the series was not passed.

42. The method described in claim 11, in which the milestones associated with the Payment queue include Final Approval, Received by Payment System, and Payment Made.

43. The method described in claim 42, for a securitization in the Payment queue and Final Approval status, further including the steps of:

changing the workflow status to the Received by Payment Systems milestone; and

providing the waterfall data to a payment processing software module for payment processing.

44. The method described in claim 42, for a securitization in the Payment queue

and the Received by Payment Systems milestone, further including the step of:

when the payment processing is complete, changing the workflow status to the Payment Made milestone.

45. The method described in claim 42, for a securitization in the Payment queue and the Payment Made milestone, further including the steps of:

selecting the next waterfall distribution date; and

the workflow status to the Data Aggregation queue and the Not Ready milestone.

46. The method described in claim 10, in which the workflow events associated with the tax processing function include a Ready for Tax Processing queue, a Tax Approvals queue and a Tax Reports queue.

47. The method described in claim 46, wherein, for a securitization in tax processing, in the Ready for Tax Processing queue, the actions which the user is permitted to initiate irrespective of the milestone, include:

an Enter Data action; and

a Run Tax Processing action.

48. The method described in claim 47, further including the step of making a tax data entry screen accessible to the user if the Enter Data action is selected.

49. The method described in claim 47, further including the steps of:

making the waterfall data available to a tax processing software module for computation of taxes due on the waterfall payments; and

after the tax computations have been completed, changing the workflow status to the Tax Approval queue and Ready status.

50. The method described in claim 49, further including the step of performing tax computations for each of the waterfall payment periods.

51. The method described in claim 46, wherein, for a securitization in the Tax Approval queue, and the Ready milestone, the actions which the user is permitted to initiate

include:

an Approval-Monthly action; and

an Approval-Annual action.

52. The method described in claim 51, further including the step of: applying at least one verification test to the waterfall payment tax computations if the Approval-Monthly action is selected.

53. The method described in claim 51, if the Approval-Quarterly action is selected, further including the steps of: combining the monthly waterfall payment tax data for the respective securitizations;

applying at least one verification test to the combined data; and

upon successful verification of the tax computations, changing the workflow status of the securitization to the Mail Reports queue and Ready status.

54. The method described in claim 51, if the Approval-Annual action is selected, further including the steps of:

combining the quarterly tax data for the respective securitizations;

applying at least one verification test to the combined data; and

upon successful verification of the tax computations, changing the workflow status of the securitization to the Mail Reports queue and Ready status.

55. The method described in claim 51, wherein, for a securitization in the Tax Approval queue, and the Ready milestone, the actions which the user is permitted to initiate further include:

a Deny action; and

a Tax Reports action.

56. The method described in claim 55, further including the step of changing the workflow status of the securitization to a predetermined queue and milestone based on the structure of the specific securitization if the Deny action is selected.

57. The method described in claim 55, if the Tax Reports action is selected,

further including the steps of:

- making a list of tax reports accessible to the user;
- permitting the user to select of one or more reports; and
- activating a tax processing software module to generate the selected reports.

58. The method described in claim 55, wherein, for a securitization in the Tax Reports queue, the actions which the user is permitted to initiate include:

- a Mail action; and
- a Tax Reports.

59. The method described in claim 58, if the Mail action is selected; further including the steps of:

- activating the tax processing software module to print quarterly and annual tax reports previously generated;

- identifying the next tax processing cycle; and

- changing the workflow status to the Ready for Tax Processing queue and Ready status for the identified period.

60. The method described in claim 58, if the Tax Reports action is selected; further including the steps of:

- permitting tax reports to be selected by the user for generation; and
- generating the selected reports.

61. The method described in claim 46, in which the milestones associated with the Ready for Tax Processing queue include Ready and Denied.

62. The method described in claim 46, in which the milestones associated with the Tax Approvals queue include Ready and Denied.

63. The method described in claim 46, in which at least a Ready milestone is associated with the Tax Reports queue.

64. The method described in claim 1, further including the steps of: generating a

selection screen having a plurality of active elements thereon; and

permitting a user may initiate functions by selection of the active elements.

65. The method described in claim 64, wherein the functions which the user is permitted to initiate include one or more of:

invoking an active deals display;

viewing and changing index data used for waterfall payment calculations;

viewing and changing details of the deal structures for the securitizations;

viewing and changing information concerning those to whom responsibility may be assigned for particular securitizations;

viewing and changing information concerning particular assignments;

viewing and changing information concerning other individuals and entities interested in the securitizations or having information relevant thereto;

viewing and changing information related to database structure;

setting up and performing data verifications;

viewing historical data concerning the securitizations; and

establishing and updating security levels for access to information by users.

66. The method described in claim 1, wherein the step of recording set up information includes:

allowing a user to select pertinent information concerning a particular securitization for entry in fields on a plurality of data entry screens from lists stored in at least one database record;

automatically filling in data in additional fields based on a selection made for at least one other field; and

allowing the user to create records for new information not contained in an existing database record by entering data in the fields of at least one data entry screen for that record.

67. The method described in claim 66, wherein the step of recording set up information further includes permitting the user to edit existing database records by entering new information in the fields of at least one data entry screen for that record.

68. The method described in claim 66, further including the step of allowing the user to make selections for at least some of the fields in a data entry screen from drop-down lists created from stored database records.

69. The method described in claim 68, further including the step of determining the content of at least one of the drop-down lists as a function of the data selection made for another field.

70. The method described in claim 68, further including the step of scrolling at least some of the drop-down lists on the basis of partial entries in text boxes for the lists.

71. The method described in claim 1, wherein the step of recording set up information includes:

allowing a user to access and enter data into the fields of a series of data input screens, each screen providing for entry of a particular type of data related to the particular securitization; and storing the data entered by the user in the database in response to a save command from the user.

72. The method described in claim 71, further including the step of permitting the user to access specific data entry screens by selecting tabs appearing on all of the screens in the series.

73. The method described in claim 71, further including the step of displaying tables in at least some of the data input screens, the tables having a plurality of rows, each row representing a data base record and a plurality of columns, each column row representing the fields of the displayed records.

74. The method described in claim 73, further including the step of automatically filling at least some of the fields of a particular database record based on selection by the user of data for another field for that record from a list.

75. The method described in claim 71, further including the step of permitting the user access to a Setup data screen, an Output data screen, a Contacts data screen, a Steps data

screen, a Quality Control data screen, an Inputs data screen and a Header/Footer data screen.

76. The method described in claim 75, further including the step of permitting the user to enter data in fields of the Setup data screens identifying a particular securitization, and at least the basic functions to be performed in managing the particular securitization.

77. The method described in claim 76, further including the step of permitting the user to enter data in fields, the Setup data entry screens identifying the frequency with which the basic functions are to be performed from a list of possible frequencies.

78. The method described in claim 75, further including the step of permitting the user to enter data in fields of the Output data entry screens which specify the distribution media, the subject matter, the format, the release date, recipient information and the title of each report to be created for a particular securitization.

79. The method described in claim 75, further including the step of permitting the user to enter data in fields of the Contacts data entry screens from drop-down lists which exclude employees of the trustee.

80. The method described in claim 75, wherein the workflow status of the securitizations is recorded in terms of basic functions to be performed, processing queues for each basic function and progress milestones for each queue, and further including the steps of:

permitting a user to identify a particular securitization and a basic function on the Steps data entry screen;

displaying a table in the Steps data input screens, the table having a plurality of rows, each representing a data base record for a specific queue and a plurality of columns, each representing the fields of the displayed records.

81. The method described in claim 80, wherein the fields for each queue record include at least a queue identification field, a field identifying the individual responsible for performance of actions associated with the queue and a field specifying the day of the month on which the action is to be taken.

82. The method described in claim 81, further including the step of permitting selection of the entry for the queue identification field from a drop-down list populated from

a database record in accordance with a basic function selected by the user.

83. The method described in claim 82, further including the step of populating the queue identification drop-down list in a predetermined order representing the expected processing order for the selected basic function.

84. The method described in claim 82, wherein the step of permitting queue selection from the queue identification drop-down list includes permitting concurrent selection of more than one item from the list.

85. The method described in claim 81, further including the step of permitting selection of a Deny field for each queue record which specifies a workflow path change in case data is disapproved at a particular queue.

86. The method described in claim 85, wherein the workflow path change is specified by flagging the Deny field, and wherein a data disapproval in a queue for which the Deny field has been flagged returns the status of the securitization to the nearest queue above in the processing order for which the Deny field has also been flagged, except that if the disapproval takes place in a queue for which the Deny field has been flagged, the status is returned to the immediately previous queue, irrespective of flagging of the Deny field.

87. The method described in claim 75, further including the steps of:

displaying a drop-down list of predefined data verification tests in the Quality Control data entry screens;

displaying tables in the Quality Control data entry screens, the table having a plurality of rows, each representing a data base record concerning use of a data verification test; and

permitting a user to select at least one verification test from the dropdown list, and to specify a queue and milestone at which the selected verification test is to be performed.

88. The method described in claim 87, wherein the step of permitting verification test selection from the verification identification drop-down list includes permitting concurrent selection of more than one item from the list.

89. The method described in claim 75, further including the steps of:

permitting a user to identify a particular securitization and a basic function on the Steps data entry screen;

displaying a table in the Steps data input screens, the table having a plurality of rows, each representing a data base record for a specific queue and a plurality of columns, each representing the fields of the displayed records.

90. The method described in claim 75, wherein the aggregated asset level data is transmitted in the form of at least one database record having a first structure, and further including the step of:

permitting a user to remap fields of the first database structure in the Inputs data entry screen to correspond to fields of a second database structure used in performing the waterfall payment calculations.

91. The method described in claim 90, further including the steps of:

displaying two tables in side-by-side relation in the Inputs data entry screen, the tables having a plurality of aligned rows, with the rows of the first table permitting selection of fields of the first data base structure, and the rows of the second table permitting selection of fields in the second database structure; and

permitting the user to populate respective aligned rows of the two tables with data to identify corresponding fields in the two database structures for the particular securitization.

92. The method described in claim 91, wherein the data for the fields are selected from drop-down lists of the fields in the respective database structures.

93. The method described in claim 92, further including the steps of:

permitting the user to select a previously created mapping as a template for a new mapping; and

populating the rows of the two tables to reflect the previously created mapping.

94. The method described in claim 90, further including the step of:

permitting the user to select a previously created mapping as a template for a new mapping.

95. The method described in claim 75, further including the steps of:

permitting the user to identify a particular securitization in the Header/Footer data entry screen; and

permitting the user to specify in the Header/Footer data entry screen, the text and page location of headers and footers to be used in periodic reports for the specified securitization.

96. The method described in claim 74, further including the step of permitting a user to enter data in an index rate data entry screen which identifies a particular securitization, and specifies an index and the source thereof for use in the waterfall calculations for the particular securitization.

97. The method described in claim 96, further including the step of permitting a user to enter dates in the index rate data entry screen for which values of the specified index are to be determined in connection with the particular securitization.

98. The method described in claim 74, further including the step of permitting a user to enter data in a global staff/contact data entry screen concerning changes which affect a plurality of securitizations.

99. The method described in claim 98, further including the steps of:

permitting the user to formulate a database query on the global staff/contact data entry screen; and

providing a report thereon based on variables included in the query.

100. The method described in claim 99, further including the steps of:

permitting the user to formulate the query in terms of the value of at least one variable including queue type, previous staff person or contact, and new staff person or contact; and

providing a report which lists all securitizations and queues corresponding to the variable values included in the query.

101. The method described in claim 74, further including the step of:

permitting a user to identify on a privilege level data entry screen, roles of individuals having responsibility for performing the trustee's duties, and to specify levels of data access for data viewing and modification for the established queues and milestones.

102. The method described in claim 1, further including the steps of:

permitting the user to formulate a database query on the active deals display screen; and

providing a report thereon based on variables included in the query.

103. The method described in claim 102, further including the steps of:

permitting the user to formulate the query in terms of the value of at least one variable including user name, queue type, securitization name, basic function, and need for current activity;

providing a report which lists at least the securitizations, basic functions and workflow status for listed securitizations corresponding to the variable values included in the query.

104. The method described in claim 1, in which the active deals screen is provided with a table thereon, the table including rows each of which contains workflow status information concerning a particular securitization, and further including the steps of:

permitting a user to select a specific securitization; and thereafter presenting the user a pop-up selection list from which specific actions applicable to the workflow status of the selected securitization may be initiated.

105. The method described in claim 104, wherein at least some actions available in some of the pop-up selection lists require supporting documentation, and further including the steps of:

presenting the user with a data entry screen for providing the required documentation; and

carrying out the selected action after the supporting documentation has been provided.

106. The method described in claim 1, further including the step of permitting a user to manually enter information required for waterfall payment and tax processing which is not provided as part of the aggregated asset level data.

107. The method described in claim 1, further including the steps of:
 permitting a user to set up data verification tests as part of the deal setup information, and to specify queues and milestones at which the tests are to be applied; and
 prompting the user on the active deals screen when predefined verification tests are to be performed.

108. The method described in claim 107, further including the step of: permitting the user to customize pre-existing verification tests for reuse.

109. The method described in claim 108, wherein the step of setting up a verification includes the steps of:

 selecting the variable to be used;
 defining specific parameters needed for a particular securitization;
 programming the necessary calculations;
 assigning importance to an abnormal result; and
 assigning the verification to a basic function and queue.

110. The method described in claim 109, further including the steps of:
 providing at least one data entry screen for use in formulating verifications;
and
 providing drop-down selection lists for selecting pre-existing verifications for modification, for specifying the basic function and queue at which the verification is to be performed, for selecting variables, parameters and values thereof, and for specifying the workflow consequences of an abnormal result.

111. The method described in claim 110, further including the step of:
 providing a text box for use in creating a formula to be performed as the verification.

112. The method described in claim 110, further including the step of:

permitting the creation of the formula using words and mathematical operators.

116. The method described in claim 95, wherein the information entered in the fields is derived, at least in part, from pre-stored lists.

117. The method described in claim 94 further including the step of creating the project setup records at least in part from lists of pre-stored information.

136. The method described in claim 94, wherein the step of providing access to the workflow status display further includes the steps of:

permitting the user to formulate a database query on the display screen from fields representing variables for the query; and

providing a report thereon based on variables included in the query.

137. The method described in claim 95, further including the step of:

permitting a user to specify roles of individuals having responsibility for executing the project, and to specify levels of data access for data viewing and modification for the recorded queues and milestones.

138. The method described in claim 95, wherein the step of creating the project set up record includes:

permitting a user to set up data verification tests as part of the deal setup information, and to specify queues and milestones at which the tests are to be applied.

139. The method described in claim 138, further including the step of: permitting the user to customize pre-existing verification tests for reuse.

140. The method described in claim 139, wherein the step of setting up a verification includes the steps of:

selecting variable to be used;

defining specific parameters for the test;

programming necessary calculations;

assigning importance to an abnormal result; and

assigning the verification to a basic function and queue.

141. The method described in claim 140, further including the steps of:

providing at least one data entry screen for use in formulating verifications;

and

providing selection lists for specifying pre-existing verifications for modification, for specifying the basic function and queue at which the verification is to be performed, for selecting variables, parameters and values thereof, and for specifying the workflow consequences of an abnormal result.

142. The method described in claim 141, further including the step of:

providing a text box for use in creating a formula to be performed as the verification.

143. The method described in claim 141, further including the step of:

permitting the creation of the formula using words and mathematical operators.

144. A workflow management system for a trustee handling a plurality of securitizations comprising:

an electronic deal setup database which stores deal setup information, including information related to the structure of the securitizations;

a first data processing software module which receives asset level data transmitted by at least one asset manager and aggregates the asset level data;

a workflow management software module;

an first interface which receives the aggregated asset level data from the first data processing software module, and transmits the data electronically to the workflow management software module;

a computer display generated under control of the workflow management software module, which displays status information concerning a particular securitization,

provides prompts to a user as to work which is to be done with respect thereto, and which includes at least one active element from which the user may initiate actions with respect to the work;

a second data processing software module which receives the aggregated asset level data, and responds to commands from the workflow management software module to perform computations related to payments due investors in the securitization;

a second interface; and

a third data processing software module which receives payment data produced by the second data processing software module through the second interface, and responds to commands from the workflow management software module to process payments to the investors based on the payment data.

145. The system described in claim 144, further including
an electronic workflow status database which stores workflow status information for the securitizations.

146. The system described in claim 144, wherein the the computer display is based at least in part on recorded deal setup information in the electronic database.

147. The system described in claim 145, wherein the the computer display is based at least in part on workflow status information recorded in the workflow status database.

148. The system described in claim 145, wherein the workflow management software module is operative to update the workflow status database in response to actions initiated by users, and work completed.

149. The system described in claim 144, wherein the electronic deal setup database stores information related to the performance of the trustee's duties in connection the securitizations.

150. The system described in claim 144, further including a data handling device responsive to data and commands from the workflow management software module the data handling device being operative to electronically disseminate reports and other data compilations upon completion of the payment processing.


151. The system described in claim 144, wherein the aggregated asset level data is in database form, and wherein the first interface maps the database structure of the aggregated asset level data for compatibility with the second data processing software module.

152. The system described in claim 151, wherein the payment data produced by the second data processing software module is in database form, and wherein the second interface maps the database structure of the payment data for compatibility with the third data processing software module.

IX. EVIDENCE APPENDIX


- **Photocopy of State Street (1997) Reference cited by Examiner in 8/13/03
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Asset Securitization

To secure low-cost financing, companies need to use the highest quality portions of their balance sheets — their financial assets. Access to low-cost financing is gained based on the quality of financial assets sold, rather than on the quality of the company that originated that asset.

State Street is the securitization provider of choice because of our expertise, structural innovation and proven ability. Since inception of the U.S. securitization market, we have shown a commitment to the market by successfully serving as administrator, credit enhancer, placement agent, investor and trustee. Our partnership approach provides you:

- **A flexible funding source** — Our structures are easily amended or expanded to meet your needs
- **Off-balance sheet funding** — Extraordinary management capabilities are within GAAP requirements
- **Anonymity of issuer** — Tap anonymously into attractive funding costs of commercial paper
- **Diversification of funding sources** — Use capital markets as a funding source and diversify risk of solely relying on traditional bank facilities or corporate funding
- **Relationship maintenance** — You can use our conduit facility and maintain your previous banking relationships

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Capabilities Overview

At State Street, our primary objective is to help our clients succeed. Because we offer a comprehensive array of products and services — covering all phases of the investment process — we are expert in creating complete investment solutions for our clients.

As a specialist focusing on the needs of sophisticated investors worldwide, we understand the value of building long-term partnerships with our clients. We know that each investor's needs are unique. That is why we take a solution approach to every business relationship. We work closely with our clients to identify strategic investment objectives and create full-service solutions that meet their needs today and position them for future growth.

State Street leverages a history of financial services expertise and the strength of an integrated, worldwide investment network to support our clients' business goals, delivering solutions through four principal capabilities:

❶ RESEARCH AND ANALYTICS

We leverage our expertise, knowledge and perspective, supported by theoretical research gleaned from our academic affiliations, to offer in-depth analyses of world financial markets.

❷ INVESTMENT MANAGEMENT

State Street Global Advisors provides a broad array of investment management services that facilitate sophisticated investment strategies of institutions and individuals.

❸ TRADING SERVICES


We provide investors with worldwide access to the industry's most innovative electronic trading platforms, across multiple asset classes and at any stage of the investment process.

❹ INVESTMENT SERVICING

From custody, accounting and daily pricing through shareholder recordkeeping and reporting, State Street consistently delivers the daily support and information that enable our clients to make sound business decisions.


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Execution and Order Management

By integrating research, analytics, trade execution tools and order management for multiple asset classes in multiple markets, we facilitate our clients' trading and help expedite the decision-making process.

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Equity Connect® (Multi-broker electronic equity execution)

Investment managers today need to handle large order flows efficiently and to route orders to multiple destinations electronically. Global Link's Equity Connect® provides equity traders a single point of entry with complete capabilities for order entry and order routing. This online trading tool integrates institutions, dealers and exchanges with an electronic link and provides simultaneous access and routing to the exchanges. Our clients can execute and clear trades through brokers of their choice — and gain access to multiple brokers and alternative sources of liquidity.

Equity Connect provides:

- Real-time order routing to international and domestic markets
- Access to greater liquidity and direct order routing to exchanges worldwide
- Multi-broker connectivity
- Multi-destination connectivity
- Customized transaction cost analysis
- Equity trading of individual and basket orders
- Extensive audit trail
- Single FIX connection

Equity Connect is delivered via Global Link, State Street's robust worldwide network that streamlines investment processes at all stages of the investment cycle: research, analytics, portfolio optimization, trade order management, execution, confirmation and settlement.

Equity Connect leverages State Street's trillions of dollars of portfolio holdings and managed assets to access enormous levels of liquidity. State Street's position as an agency broker provides investment managers with quality execution and assures minimal adverse market impact through our extensive crossing network. Augmenting these intrinsic qualities, Equity Connect provides real-time, fully interactive, equity trade routing with multiple destinations, 24 hours a day.

Through Global Link, Equity Connect offers the FIX Value Added Network (VAN). The FIX VAN aggregates multiple FIX connections between buy- and sell-side firms to simplify, centralize and reduce the expense of FIX connectivity. Global Link also includes LatticeSM, offering access to a sophisticated crossing network as well as to North American and U.K. exchanges. Global Link's experienced integration team will integrate Equity Connect to existing systems for maximum operational efficiency.

Equity Connect delivers direct connectivity, automates the trading process and may increase accuracy and reduce risk. In addition, Equity Connect links liquidity sources globally, including crossing networks, ATSS, ECNs, and multiple brokers.

Complementing Equity Connect, Global Link offers unique investment research based on proprietary

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Fund Connect (Online transmission of fund orders)

Fund Connect is State Street's online trading tool for the subscription and redemption of units in a wide range of proprietary and third-party money market and investment funds. Fund Connect helps investors implement their global asset allocation strategies by offering worldwide money market and investment fund opportunities efficiently and effectively.

Fund Connect also enables investors to avoid size constraints and liquidity concerns while providing a single comprehensive solution for managing investment and cash management strategies across multiple markets and investment strategies in a structured framework.

Fund Connect provides:

- Online tools for comparison of funds based on specific attributes and characteristics defined for fund selection
- Solid analytics with comparative data which will assist you in making choices to meet your investment strategy objectives
- Access to fund information including up-to-date yields and performance data
- Online prospectuses and application forms to enable initial investment into funds
- Subscription and redemption of institutional investment and money market funds
- Flexible real-time trade reports
- Automation of fund order information and integration to downstream systems, including fund orders for "same-day" funds

The depth of information offered through Fund Connect assists investors in managing multicurrency cash balances, directing asset allocations, and gaining exposure to specific markets or sectors. Fund Connect reduces errors associated with redundant data entry of order details.

Fund Connect capabilities can be integrated with internal systems to enable straight-through processing and enhance operational efficiencies. Fund Connect is available only through Global Link, State Street's robust worldwide network that streamlines investment processes at all stages of the investment cycle: research, analytics, portfolio optimization, trade order management, execution, confirmation and settlement. Clients may sell their funds via the Global Link network, widening their sales distribution channel. Fund Connect helps streamline fund orders, reduce the risk of unnecessary data entry and achieve intraday monitoring of fund activity among all parties.

The benefits of Fund Connect include:

- Provides a mechanism for gaining exposure to specific markets
- Ability to execute strategies quickly and efficiently
- Complements strategy formation such as asset allocation strategies developed in conjunction with Global Link's research and strategy tools
- Provides an efficient framework of fund selection based on specific criteria to meet strategic or implementation objectives
- Offers transparencies and cost efficiencies by investing in regulated institutional pooled vehicles
- Provides access to a wide range of funds from leading fund providers through a single network
- Integrates and automates the investment process in a secure, reliable environment
- Provides vehicle for fund providers to sell their funds on our network; giving greater range of buying choice to smaller managers and wider distribution to larger managers

Complementing Fund Connect, Global Link offers unique investment research based on proprietary actual world portfolio flow data derived from State Street's trillions of dollars of portfolio holdings. Researchers from State Street and State Street Associates, LLC, a unique partnership of industry and academia, are dedicated to delivering preeminent research and global asset allocation and currency management. Other related products include: GTSS,SM Equity Connect,[®] Futures Connect,SM MM ConnectSM and Lattice.SM

Fund Connect is currently not offered in Canada, Japan and Australia

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Futures ConnectSM (Real-time, online futures clearing and execution)

Futures ConnectSM provides global electronic access to futures, options and open outcry markets while offering execution, clearing and research that can be linked or mutually exclusive. Futures Connect also provides a quick and efficient order book management system capability, an automatic creation of electronic tickets, and a pre- and post-trade allocation.

Fully embracing straight-through processing from trade execution to back-office reconciliation, Futures Connect gives investors the tools they need to make important investment decisions in a highly competitive and volatile financial environment.

Futures Connect enables clients to:

- Access global electronic futures markets
- Achieve cost efficiencies
- Easily integrate futures trading into an overall global investment portfolio strategy
- Aggregate pricing and account allocation through execution and back-office operability

Futures Connect execution provides:

- Order entry and routing through a single interface
- Automated creation of electronic tickets
- Multiple exchange connection through a single screen
- Execution of outright, spreads and strategies
- Tracking and monitoring
- Average pricing and fund allocation
- External connectivity using the FIX engine

Futures Connect clearing provides:

- Electronic approval of daily cash movements
- Intraday trade checking and confirming
- Daily reports and statements
- Provision of data downloads for host system integration
- Easy access to market data for efficient account monitoring
- Flexible account structures
- Interactive and personalized Web Interface
- Immediate, secure access to account information

Futures Connect is delivered via Global Link, our robust worldwide network that streamlines investment

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processes at all stages of the investment cycle: research, analytics, portfolio optimization, trade order management, execution, confirmation and settlement. Futures Connect offers fast, anonymous trading within a secure, controlled environment.

Through Global Link, you can access a wealth of technical and economic analysis, strategies and daily commentary directly from market specialists. This product provides an automated solution for product integration encompassing every stage of the trade cycle. By minimizing human intervention and using advanced straight-through processing methods, Global Link provides continuity of professional service with efficient data management.

Complementing Futures Connect, Global Link offers unique investment research based on proprietary actual world portfolio flow data derived from State Street's trillions of dollars of portfolio holdings. Researchers from State Street and State Street Associates, LLC, a unique partnership of industry and academia, are dedicated to delivering preeminent research and global asset allocation and currency management. Other related products include: GTSSSM, Fund Connect, FX Connect[®], Equity Connect[®], MM ConnectSM and LatticeSM.


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FX Connect® (E-foreign exchange execution)

FX Connect® provides real-time, fully interactive foreign exchange trade execution with multiple counterparties, 24 hours a day. By maximizing front-end efficiency, FX Connect delivers faster, simpler trades than is possible through manual and semi-automated methods. FX Connect seamlessly interfaces with your existing systems, enabling you to integrate foreign exchange trading into your portfolio execution process more effectively.

FX Connect:

- Delivers real-time information
- Automates the trading process for spot, forward and swap transactions in allocation or block format
- Automatically calculates equivalent currency amounts
- Provides live pricing from trading desk within seconds, with no deal size restrictions
- Enhances foreign exchange trading activities and straight-through processing, maximizing front-office efficiency
- Eliminates re-keying and trade entry errors, increasing accuracy and reducing risk
- Offers access to greater liquidity and choice
- Facilitates secure transmission of trade details to multiple counterparties

FX Connect is delivered via Global Link, State Street's robust e-finance worldwide network that streamlines investment processes at all stages of the investment cycle: research, analytics, portfolio optimization, trade order management, execution, confirmation and settlement.

FX Connect's ability to transact forward and swap block trades across an unlimited number of accounts — and through multiple counterparties — increases flexibility and transactional efficiencies. Used in conjunction with research, asset allocation and other trade execution tools also offered on Global Link, FX Connect enables you to better optimize returns and manage risk. FX Connect links pre-trade research and strategy information, electronic trading and post-trade clearance, settlement and reporting.

Complementing FX Connect, Global Link offers unique investment research based on proprietary actual world portfolio flow data derived from State Street's trillions of dollars of portfolio holdings. Researchers from State Street and State Street Associates, LLC, a unique partnership of industry and academia, are dedicated to delivering preeminent research and global asset allocation and currency management.

Other related products include: GTSSSM, Fund Connect, Equity Connect®, Futures ConnectSM, MM ConnectSM and LatticeSM.

Supporting Technology

Global Link

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Equity Connect®

Fund Connect

Futures ConnectSM

> FX Connect®


Global Trading Support

LatticeSM

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Global Trading Support ServicesSM (Multi-counterparty trade confirmation and matching system)

Global Link's Global Trading Support ServicesSM (GTSSSM) provides real-time, multi-counterparty trade confirmation details. The matching functions of GTSS help clients greatly reduce workloads, minimize settlement errors and reduce unnecessary risk.

To assist in the confirmation of foreign exchange transactions, GTSS was created to provide a streamlined approach to this process. GTSS provides a real-time, multi-bank solution to assist in confirming foreign exchange trades.

Through the main navigation point, users can complete the confirmation process within 30 minutes of the original transaction, allowing them to immediately concentrate on any discrepancies. Transactions are received through GTSS from each counterparty's back-office or accounting system. Once received, transactions can be manually or automatically matched. Users are also able to communicate pertinent account information over this network.

GTSS provides:

- Auto matching capability based on fund level, value date, amount and currency, which matches a transaction's financial details and allows users the same sort of functionality by counterparty
- 24-hour access to information
- Comprehensive foreign exchange reporting tools for trade confirmation, outstanding trades and position management
- Reporting capabilities for each trade executed
- Real-time access to trade confirmation upon completed execution, facilitating T+1
- Single network for trade confirmation process

GTSS streamlines and digitizes the confirmation process. Initially designed for foreign exchange, this online reporting service will be expanded to incorporate other asset classes.

On behalf of the investment manager, GTSS will be able to send MT304s and trade notifications to their selected custodians. Users directly access the records of their counterparty, enabling the system to match transactions whether or not the trade was executed electronically. GTSS simplifies communication between trading partners by transmitting automatic notifications of account changes.

GTSS is delivered over Global Link, our robust worldwide network that streamlines investment processes at all stages of the investment cycle: research, analytics, portfolio optimization, trade order management, execution, confirmation and settlement.

GTSS:

- Enables users to track foreign exchange transactions from trade execution until settlement
- Provides comprehensive trade information in an easy-to-read format
- Allows access to users' outstanding foreign exchange deals
- Standardizes reporting, adding efficiency to the settlement process
- Automates the confirmation process, allowing users to focus on exception processing

Complementing GTSS, Global Link offers unique investment research based on proprietary actual world portfolio flow data derived from State Street's trillions of dollars of portfolio holdings. Researchers from State Street and State Street Associates, LLC, a unique partnership of industry and academia, are dedicated to delivering preeminent research and global asset allocation and currency management.

Other related products include: Fund Connect, FX Connect,[®] Futures Connect,SM MM Connect,SM Equity Connect[®] and Lattice.SM

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 **STATE STREET**

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LatticeSM (Electronic equity trading system)

LatticeSM is an electronic trade management, order routing and execution system for equities trading. As a cost-effective trading tool, Lattice integrates multiple Institutions, brokers, exchanges and internal liquidity into one efficient trading application.

Supporting Technology

Global Link

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Lattice:

- Can set a trading strategy for each order or basket of orders; the strategy can be set up to adjust automatically as the market moves
- Defines trading programs that effectively replicate preferred execution patterns
- Selects a specific market index against which to track pricing; the price limit of the order can be continuously adjusted ensuring that it remains in line with a moving environment
- Executes trades anonymously and clears them through brokers of choice — providing complete multi-broker access
- Gains exclusive access to State Street's natural liquidity sources, systematically searching for liquidity via user-defined parameters

Lattice is delivered via Global Link, a robust worldwide network that streamlines investment processes at all stages of the investment cycle: research, analytics, portfolio optimization, trade order management, execution, confirmation and settlement.

Because it is dynamically linked to market movements and key indicators, Lattice can manage a single trade or a basket across multiple markets — allowing the client to execute trades with complete anonymity. It is registered as an alternative trading system (ATS) in the U.S. and offers continuous electronic crossing, thereby reducing market impact, and order routing functionality for the U.S. and U.K. equity trading markets.

Lattice allows clients simultaneous access to the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), London Stock Exchange (LSE), and Boston Stock Exchange (BSE), multiple OTC dealers, and the Lattice book, to electronically find liquidity. From simple order routing to electronic crossing, traders can leverage as much of Lattice's functionality as they require.

Complementing Lattice, Global Link offers unique investment research based on proprietary world portfolio data derived from State Street's trillions of dollars of portfolio holdings. Researchers from State Street and State Street Associates, LLC, a unique partnership of industry and academia, are dedicated to delivering research and global asset allocation and currency management strategies.

Other related products include: GTSSSM, Fund Connect, FX Connect[®], Futures ConnectSM, MM ConnectSM and Equity Connect[®].

Please Note: The products and services offered here are for institutional investors and sophisticated investors only. State Street makes no representations that they are available or appropriate for sale or use in all jurisdictions or countries. Nothing on this site shall be considered a solicitation to buy or an offer to sell a security to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

In the United States, Lattice is offered through State Street Global Markets, LLC, a member of the NASD, SIPC and the Boston Stock Exchange, and a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. U.S. Institutions wishing to obtain further information or effect transactions in Equity Connect should contact State Street Global Markets, LLC.

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MM ConnectSM (Real-time online multi-counterparty money markets execution)

Designed to address the real-world challenges faced by today's money managers, State Street's MM ConnectSM helps our clients execute money market transactions with multiple providers in multiple currencies with greater efficiency and flexibility. MM Connect provides real-time, fully interactive money market trade execution with multiple counterparties whenever markets are open. The system simplifies transactions, drives efficiencies and may reduce operational risk.

MM Connect:

- Eliminates re-keying and trade-entry errors
- Maximizes front-office efficiency by automating money market transactions with multiple counterparties from pre-trade through post-trade
- Executes multi-provider, multicurrency transactions seamlessly
- Delivers quality pricing within seconds
- Facilitates secure transmission of trade details to multiple counterparties
- Transacts in allocation or block format
- Provides instant messaging that creates a unique forum for meaningful discussions with multiple parties about research and trade details
- Utilizes single point of entry

By leveraging improved speed, security and efficiency, MM Connect helps clients execute money market transactions with multiple providers in multiple currencies. Through MM Connect, clients can execute transactions with multiple counterparties around the world to find the best rates. The system provides an easily manipulated single blotter and automates the time-consuming, labor-intensive process of managing cash globally in multiple currencies.

This innovative product is delivered via Global Link, our robust worldwide network that streamlines investment processes at all stages of the investment cycle: research, analytics, portfolio optimization, trade order management, execution, confirmation and settlement, and clearing.

Complementing MM Connect, Global Link offers unique investment research based on proprietary actual world portfolio flow data derived from State Street's trillions of dollars of portfolio holdings. Researchers from State Street and State Street Associates, LLC, a unique partnership of industry and academia, are dedicated to delivering preeminent research and global asset allocation and currency management. Other related products include: GTSSSM, Fund Connect, FX Connect[®], Futures ConnectSM, Equity Connect[®] and LatticeSM.

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State Street Corporation 1997 Annual Report

The World's Leading Specialist in
Serving Institutional Investors

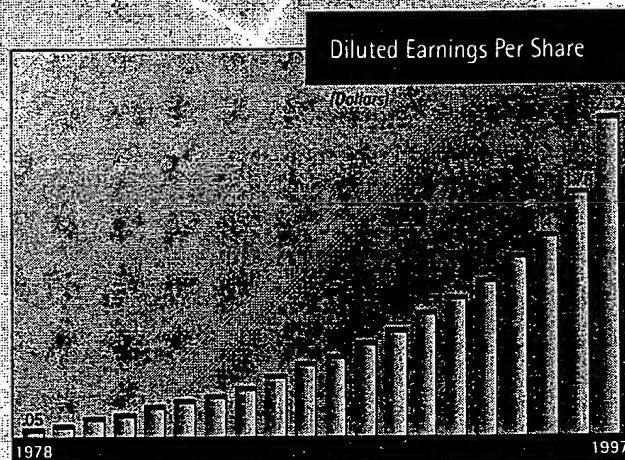
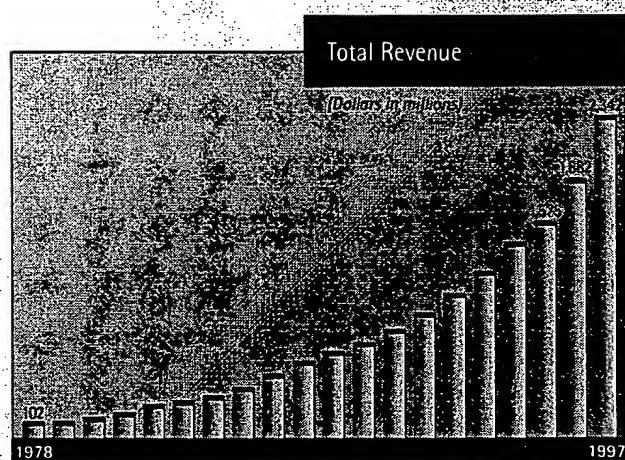


Serving Institutional Investors Worldwide

Highlights of Our 205th Year

(Dollars in millions, except per share data;
taxable equivalent)

	1997	1996	Change
Total Revenue	\$ 2,342	\$ 1,882	24%
Net Income	380	293	30
Earnings Per Share			
Basic	\$ 2.37	\$ 1.81	
Diluted	2.32	1.78	30
Cash Dividends Declared Per Share44	.38	16
Return on Equity	20.6%	18.1%	



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Marshall N. Carter
Chairman and Chief Executive Officer



David A. Spina
President and Chief Operating Officer

To Our Stockholders

1997 was a year of outstanding financial performance against our strategic plan. We achieved our twentieth consecutive year of double-digit earnings per share growth, a record in which we take great pride. We continued to invest in the people, technology and new products that will allow us to anticipate and serve the evolving needs of our customers around the world. We recorded a record level of new business during the year. State Street remains focused on serving institutional investors worldwide.

Financial Results

Our 1997 financial results were outstanding, exceeding both our financial goals and our historical trends. Earnings per share of \$2.32 were up 30% from 1996. This compares to a compound annual growth rate of 17% over the last 15 years. That historical rate is consistent with our primary financial goal of achieving sustainable real growth in earnings per share. At \$2.3 billion, revenue increased 24% from the previous year. This is above our 17% compound annual growth rate achieved in the decade to date.

and the 15% rate needed to meet our goal of repeating our revenue record of the 1980's in the 1990's. Return on stockholders' equity was 20.6%, well above our goal of 18%.

Our record-setting performance was primarily attributable to strong, fundamental growth throughout State Street. Additionally, our business strategies have positioned State Street to benefit from several external factors that favored us in 1997, including strong securities markets, robust mutual funds inflows, active currency markets, and steady growth in cross-border investing. Since external factors may not be as favorable in the future, we expect State Street's future earnings per share growth rates to be more in keeping with our long-term, historical performance.

We remain confident that execution of our strategic business plan will continue to create value for our stockholders over the long term. In 1997, our 20 years of consistent performance, our strong performance during the year, and the prospects for State Street's future growth were recognized by the market. The stock price increased 80%, contributing to an annual total return to stockholders of 23% over the past five years.

Adding Value Through a Broad Range of Services

Our commitment is clear. State Street has earned its reputation for working with customers to meet their changing needs by developing the products and services they require. We continue to build our business for future growth by developing a broader product array for our customers.

Global LinkSM, the integrated, electronic market information, trade execution, and reporting platform we introduced in August 1996, now provides eight services via the Bridge Information Systems network. The Global Link service suite includes unique currency markets research, currency management tools, multi-market equity execution, and real-time foreign exchange trading.

Our mutual funds administration services saw strong growth in 1997, as more mutual fund companies sought to outsource these complex regulatory compliance functions. In 1997, mutual funds under administration increased 42%, and we are prepared to serve customers' growing demand for these services.

Our compliance monitoring services are providing customers with valuable solutions for another important challenge. Our Investment Policy MonitorSM product, significantly enhanced in 1997, allows managers and sponsors to review their investment strategies to ensure they comply with plan or portfolio guidelines.

With established mutual fund servicing capabilities in the Cayman Islands, Dublin, Luxembourg, Sydney, and Toronto, we are successfully converting our U.S. market leadership to global leadership. As U.S.-style mutual funds continue to win acceptance in the global marketplace, we are prepared to serve customers' growing demand for offshore and in-country mutual funds services.

In investment management, we are focused on continuing the expansion of both our global reach and diversified product lines. In 1997, we began offering investment management capabilities in Hong Kong and Munich, and opened an office in Santiago, Chile. We added a number of new investment strategies, including aggressive growth strategies. In addition, we broadened the range of investment management strategies we offer for high-net-worth individuals, introducing innovative services like those focusing on the specific investment needs of entrepreneurs. In the defined contribution plan market, we continued to add new customers to our distinguished roster.

We add value as well through the delivery methods we develop for our new products and services. We released new versions of many of our on-line delivery products, including In-SightSM, which uses leading-edge technology

to deliver increasing amounts of information. We design our services to be Internet-enabled where feasible, anticipating that our customers will request greater Internet access as security standards improve.

The Future

Expanding relationships are a key element of State Street's business growth. In 1997, our existing customers accounted for about 80% of the increase in our revenue through their internal growth, the assignment of additional assets to State Street for management or custody, and their use of additional products and services. And, of course, each new customer we added in 1997 is an opportunity to grow a relationship in the future.

Investing for Growth

Our outstanding performance of 1997, both in financial results and in the quality, breadth and reliability of our services, is attributable to our ongoing investments in support of our strategic plan. Anticipating industry changes and investing to develop the resources to handle them before they occur is an important element of State Street's industry leadership. Investments in technology, global expansion, and product development early in this decade drove our strong growth in 1996 and 1997. We continue to invest for our future. For example, our comprehensive approach to the Year 2000 challenge is attracting new customers looking to State Street as part of their Year 2000 solution. We are implementing solutions for the rapid integration of Europe's new single currency, the euro, that will enable institutional investors to focus on business as usual. We are expanding our capacity and providing further back-up for our 24-hour, 365-day operating capabilities with another global data center, located in Kansas City, that will open in 1999.

A Growing Market

The market for services to institutional investors is large and growing. Analysts estimate the \$6 trillion global mutual fund industry will grow 15% annually over the next five years, the \$8 trillion pension fund industry 10%, the \$9 trillion insurance industry 9% and the \$15 trillion asset management industry 10%. Long-term, global trends bode well for the business in which State Street is investing. The aging of the world's population, pressures on pay-as-you-go pension systems, increasing cross-border investing, and the growing complexity of investment strategies will continue to drive demand for our services for decades to come. (We discuss these important trends further in the following section.)

Growing in a Growing Business

State Street is well positioned to meet the needs of institutional investors around the world. We are introducing a steady stream of new products and services to the global marketplace.

We will continue to develop and refine our strong revenue flows, focus on increasing profit margins, develop and manage our migration to the technology platforms of the 21st century, and carefully manage the pace at which we introduce new products and capabilities. We know our team of 14,000 State Street employees around the world is committed to these objectives and to our company's success.

Marshall N. Carter

Marshall N. Carter
Chairman and
Chief Executive Officer

David A. Spina

David A. Spina
President and
Chief Operating Officer

X. RELATED PROCEEDINGS APPENDIX

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